Tax exempt in Massachusetts and exempt from normal Federal Income Tax

\$700,000

International Abrasive Corporation

8% Cumulative Convertible Preferred Stock

Preferred both as to assets and as to dividends which

are payable January, April, July and October.

Redeemable as a whole or in part (heavy redemption fund provided) at

110 and accrued dividend, with opportunity to convert before redemption.

Convertible Into Common Stock at Par

Application will be made to list this issue on the Boston Stock Exchange

CAPITALIZATION

NO BONDS and none may be authorized without the

vote of two-thirds of the first preferred stockholders.

International Abrasive Corporation becomes the largest manufacturer in America selling abrasive material, and one of the most important makers of grinding wheels, through

its consolidation of the businesses of Superior Corundum Wheel Company, Dominion Abrasive Wheel Company, Harrison Supply Company and National Abrasive Company, with plants at Waltham, Mass., Amesbury, Mass., Niagara Falls, Ontario and Mimico (a suburb of Toronto). These plants are so located as to give the

maximum tariff advantages. Three of these companies have been in successful opera-

Net earnings of the THREE OLD COMPANIES alone, after allowance for Federal, Dominion of Canada and all other taxation, have averaged for the past five years more than two and two-thirds the dividend requirements on the first preferred stock.

Earnings of ALL FOUR COMPANIES for the second quarter of 1919, or since National Abrasive Company began substantial production, were at the rate of \$419,961.96 a year. Part of the proceeds of this issue will be expended in the construction of three additional furnaces, which it is estimated should increase net earnings by \$200,000 a year.

The company will be the only producer of Natite. This is the most effective of the manufactured corundums for which the demand is far in excess of the supply. By the

ordinary or bauxite process raw material costs \$30 per ton of corundum produced as

against a cost of \$14.25 per ton of corundum by the Natite process. The cost of

manufacture also by this process is less than by the older method. This consolidation

secures the benefits of integrating the processes of manufacturing from raw materials to finished abrasive tools. The business is basic; its product pervades nearly all industrial

Price 100 and accrued dividend

Lawrence Chamberlain & Company

Incorporated

Syndicate Managers

The information given in this advertisement is taken from sources which we consider trustworthy, and although not guaranteed it has been relied on by us in the purchase of these securities for our own account.

tion for many years. National Abrasive Company has just begun to produce.

The following is summarised from a letter of the President of the Company:

red Stock

Second Preferred Stock

Common Stock

Commonwealth Trust Company

TRANSFER AGENT

of Boston

Equitable Trust Company

of Boston

REGISTRAR

NEW ISSUE

A movement has been started in Great Britain, backed mostly by British manu-facturers, to bring pressure upon the Board of Trade to forbid the importa-tion of American planos, phonographs, sawing machines, motor vehicles and other luxuries. It is contended that British buying of such articles and others not in the list of necessities is others not in the list of necessities is one of the principal causes of the low rate of exchange. Quite a sensation was created all over Great Britain when Food Controller Rob-

erts said in a speech in Birmingham re-easily that because of the present rate of exchange the English, Scotch, Welsh of exchange the English, Scotch, Welsh and Irish people have to pay from 12 to 20 per cent more for foods bought from the United States than would be the case in normal conditions. Bankers and others conversant with financial conditions were not surprised by Mr. Robert's words, but to a large number of the residents of the British Isles the statements came as a stunning blow. Reports received by American manufacturers from across the water say that Reports received by American manufacturers from across the water say that the unrest resulting from the high cost of living and the numerous strikes in Great Sritain received impetus from Mr.

Roberts's speech. The Prime Minister and the House of Commons tere bombarded immediately with violent protests from every point of the compass. Many demanded that the Government act at some to remedy the situation, although their ideas as to how it was to be done were very obscure. Others made all kinds of suggestions, some of which showed marks of merit, while others displayed a woeful lack of the fundamental and the probable that some of the necessary appliances for the work will be easily appliances for the work will b

showed marks of merit, while others dis-played a woeful lack of the fundamen-tal points of international trade.

Alfred Bird, a British manufacturer and member of the House of Commons, in a communication to the Prime Minis-ter wrote as follows, his letter being much on the general lines of those sent in by many others:
"This problem is inextricably asso-

with the Government trade policy for the future, upon which, after frequent postponements, we are at last premised a declaration, in the debate upon the adjournment for the recess, when it can neither be effectively ex-plained nor debated. What we want to know is not what general results may or may not follow from international action extended over a number of years, but what definite steps the Government propose to take forthwith to prevent the closing down of factories in our manu-facturing districts through the importa-tion of American, German, Japanese and other foreign manufactures, with which under present conditions we can which, under present conditions, we can no longer economically compete.
"Thus the unhappy British manufac-

Thus the unnappy British manufac-turer will be left in a position of un-certainty until October, which can only be described as disastrous."

The threshing out of the exchange question has revealed what the British Government did in the fall of 1917 in an effort to modify the Dutch exchange in favor of Great Britain, according to Gibson Rowles a Lendon capitalist. At

Gibson Bowles, a London capitalist. At that time it was decided to take meas-ures similar to those adopted with re-sard to the American exchange; that is,

Gibon Bowles, a London capitalist. At that time it was decided to take measures similar to those adopted with regard to the American exchange; that is, to acquire from private owners Dutch stocks and sell them to Holland.

It appears that the Government obtained a list of British shareholders of the Royal Dutch Company and then sent privately to the bankers of Mr. Bowles, who owned stock in the Dutch concern, seized the shares and sold them at the prevailing market prices. The stocks have increased greatly since 1917 and probably will increase more, Mr. Bowles, the shares and sold them at the prevailing market prices. The stocks have increased greatly since 1917 and probably will increase more, Mr. Bowles, the stiffed to the seizure, which was done under the Defence of the Realm Act.

Mr. Bowles asserts in his complaint that when the British Government bought the American stocks it made fair

Parts Bourse Trading. ought the American stocks it made fair and favorable bargains with the owners

METAL MARKET.

Lead, New York Spelter, N Y, spot. Spelter, prime West	Bid. 6.65	pt. 8. Auked. 7.85		7.57-4
spot Speiter, prime West	. 7.25	7.50	7.35	7.55
Detober Electro cop, spot Electro cop, Oct Aluminum	22.00 21.131 22.00	7.60 22.50 23.87% 33.00	21.8714 21.1314 22.00	22.87%
Antimony	8.635	8,8714	8.6254	\$55.00 1.87% 106.00
foundry Fig tron, plain still	.30.20	31.89	20,80	21.30
Pitts, Bess fron Pitts, Bess billets	.29.80	97.96 38.60	29,80	20.30 27.96 88.60
Design' buying pr Copper— Heavy cut and cr Heavy and wire.	ucible	(ents a	pound.
Heavy and machi Brass, heavy Brass light	nery o	юшр	15.6 16.5 10.6	0(015.50 0(017.00 0(019.50
No. 1 clean brass No. 1 comp turnin Lead, heavy Tea lead. Eine scrap	es	g s	10.6 10.6 6.6	KME 11 00
LONDON, Sept. 8. metal quotations:				closing

DIVIDENDS.

Stock of Record.	Pay-
Beech Creek R. R. Co., Q. Central Petroleum Co., pf.	Oct 1
82.50 Steps 10	Oct. 1
indian Packing Corp., q. 250. Franklin Trust Co., q. 3 %.	Oct. 14
McCrory Stores, pf. q. \$1.75 Pittsburg-Bessemer & Lake	Oct. 1
Reo Motor Car Co 21 m Mans	Oct. 1
Shaffer Oil Co. pf. q. Sept. 20 8 E Kresge Co. pf. q.	Oct. 25
Union Carbide & Carbon	Oct. 1
Pittaburg. Ft. Wayne & Chi R. R. S. Sept. 12	Oct. 1
Pittaburg, Ft. Wayne &	Oct. 1
Name of the Person Bept 18	Oct. 7
West, q. 1 % Sept. 18 Cellulaid Co., q. 26 Lackawanna Steel Co., q.	Oct. 1 Sept. 30
2 % % Sept. 10	Sept.30

EX DIVIDEND. Et Joseph Lead

Wednesday-	w
Atlantic Gulf & West Indies, pf	
Central States Elec. pf	9
Columbia Charles Diversions	æ
Columbia Graphophone	66
	æ
	н
	•
Tonopan Extension Mining	55
Tonopan Extension Mining	50

TO AID FRENCH-IRISH TRADE.

Representatives Plan Direct Re-Intions Between Countries. DUBLIN, Sept. 8 .- Irish manufacturers

Some Britons in Clamor to Commons Say Needless Imports Hit Exchange Rate.

PREMIER IS APPEALED TO

Food Controller's Words Add to Agitation Against
Pianos and Motors.

Dublin, Sept. 8.—Irish manufacturers and workers have what appears to be well grounded hoppes that the movement to develop trade between Ireland and France will prove successful. The director of the French Minjatry of commerce in London addressed business men of this city recently and outlined the plans. Numerous suggestions were made as to the lines to be enchanged, the wants of the French people were explained and other important data in regard to the matter were given by the French trade expert.

Alfred Blanch, French Consul at Dublin, said that a permanent office dealing with the French and Irish trade would be established soon in Dublin. A temporary exhibition will be installed in the near future. Mr. Blanch asserted that the outlook is good for the establishment of direct trade relations between the two countries.

U. S. MACHINES FOR **NEW RHONE CANAL**

Appliances Probably to Be Sent From Here for \$40,000,000 Project.

French trade, both foreign and in-ternal, is expected to benefit greatly by the canalization and utilization of the water power of the River Rhone, a bill for which will be introduced soon in the Chamber of Deputies, Queries have been sent to American manufacturers in regard to machinery for the big project, and it is probable that some of the nec-

whole district will be transformed by means of electric power.

A company will be formed by the departments bordering the Rhone and the Department of the Seine. To this company will be given the concession for the extensive undertaking. The capital will be \$40,000,000, to be raised by de-

bentures.

As a means of reducing the burden of interest the power stations when completed will be taken over by subscribers. Under this arrangement the city of Paris, which is expected to subscribe \$20,000,000, will get 200,000 kilowatts of power supplied from the Rhone power stations.

The Minister of Finance of the French Government is examining the bill to be introduced in the Chamber and all features of the preject. It is hoped to get work started as soon as possible, as the services of a large number of workers will be required.

COTTON GINNING REPORT.

Up to September 1 138,993 Running Bales Had Been Ginned.

Lateness of the cotton crop ranging generally from two weeks or more throughout the cotton belt, except where the plants have been infested with boll weevil, has resulted in ex-ceedingly small ginnings thus far this season, the Census Bureau to-day an-

nounced.
Cotton ginned prior to September 1
amounted to 138,993 running bales, in-

Paris Bourse Trading.

PARIS, Sept. 8 .- Prices on the Bours were firm to-day. Three per cent. centimes for cash. Exchange on Lon-don, 34 francs 48 centimes. Five per cent. loan, 90 francs 80 centimes. The dollar was quoted at from 6 francs 30

centimes to 8 francs 35 centimes FINANCIAL NOTES.

Gold coin to the amount of \$30,000 has been withdrawn from the Sub-Treasury for shipment to South America.

8. H. Kress & Co. report sales for August as \$1,755,676, an increase of \$126,573 compared with same period last year.

New York Stock Exchange has admitted to the list Norfolk and Western Railway convertible ten year 5 per cent, bonds, due on September 1, 1928.

F. W. Woolworth & Co. reports sales for August of \$9,553,476, against \$9,523,81 for the same period of last year.

Henry Nightingale has opened an office in 42 Broadway, in which he will continue to appecialize in Canadian Government bonds.

Bankers Trust Company has been ap-

Henry Nightlingale has opened an office in 42 Broadway, in which he will continue to apecialize in Canadian Government bonds.

Bankers Trust Company has been appointed transfer agent for the preferred and Cross Comman stock of the Durham Julien St. C. Shakno has become at the common stock of the Durham Julien St. C. Shakno has become at the credit department of the Chatham and Phenix National Bank.

Carl H. Florzhelmer & Co. have ready for distribution the seventeenth edition of their Standard Oil company has been appointed in transfer agent for the \$ per canadian of the Common stock of Columbia Gommon at Company has been appointed transfer agent for the \$ per canadian of the common stock of Columbia Gommon at Colleany and the common stock of Columbia Gommon at Colleany and the common stock of Columbia Gommon and the common stock of Columbia Gommon at a subsidiary of the National St.

Not carrings of the Chicago Motor Bus Company a subsidiary of the Spercal Gommon and the common stock of Columbia Gommon and the college of the Columbia G

BROWN BROTHERS & CO.

NEW YORK

LETTERS OF CREDIT

· Issued for the purchase of merchandise in all parts of the world.

Wherever merchandise is assembled for shipment to America our credits are available. Merchants for nearly a century have recognized these credits as a standard method of payment.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury LONDON, E. C.

9ffice for Travelers 123 Pall Mall, LONDON, S. W

DIRECTORS OPPOSE NEW HAVEN SUIT

nel of Counsel.

HARTFORD, Conn., Sept. 8.—The position of the present directors of the New York, New Haven and Hartford Railroad Company, as opposed to the appointment of a receiver at the instance of minority stockholders to bring suit for \$150,000,000 against the Rockefeller, Morgan and other interests, which were represented on the former directorate, was indicated to-day by Edward Milligan said the move of Edwin Adams and other minority stockholders to get Federal Judge Julian W. Mack in New York to appoint a limited receiver is simply a repetition of action begun in Boston four or five years ago, when minority holders tried to get the directors of the road to bring suit against Mr. Rockefeller, Lewis Cass Ledyard, Mr. Morgan and other former directors at the roads expense for the recovery of sums alleged to have been lost through waste and mismanagement.

waste and mismanagement.

The present directors will oppose the move, Mr. Milligan said, and will be represented at the hearing on Thursday by Judge Morgan O'Brien of New York, Moorfield Storey of Boston and the general counsel of the road, E. G. Buckland. The directors will have a meeting.

iand. The directors will have a meeting in New York to-morrow. The directors can see nothing to be accomplished by such a suit as contem-plated against the former directors, Mr. Milligan says, for the evidence which was examined by the directors shows no dishonesty on the part of Mr. Rocke-feller, Mr. Morgan or any other of the former boards. There were mistakes, exponsive mistakes, but they were mis-takes of judgment, the directors believe.

FRENCH 'COEFFICIENT' TARIFF. American Goods Will Feel Effects

of New Duties Imposed. American goods will feel to some exduties imposed on a large number of manufactured articles by the French Government. By a Presidential decree the levies were made to apply to articles imported into Algeria as well as

In making out the schedule for each In making out the schedule for each category of goods specified in the tariff a "coefficient," or multiplier, was fixed, representing the relation between the value of the goods in 1913 and 1913. The new rates are, therefore, the specific rates contained in the pre-war tariff multiplied by the "coefficient," from 1.3 to 3, attributed to the class of article concerned. concerned.

COFFEE MARKET.

Bullish crop advices continue to creep

quiet throughout the afternoon, final prices being net unchanged to an ad-vance of 3 points. The local spot mar-ket was in poor demand, with Rio 7s

DESIGN OF	DE MORRE A				2000
	Open.	High.	Low.	Closs.	d
September	17.50	17.80	17.80	17,79-65	- 11
October	****	4 1214	****	17.63-66	- 17
November December	17.10	17.40	17.10	17.47-45 17.24-35	17
Innuary		1.000.00	****	17.20-31	- 33
March	16.95	17.05	10.06	17.17-19 17.15-18	1
May	16.90	17.27	15.90	17.12-14	11
July	16.95	16.06	16.95	17.07-09 17.04-07	11
August	*****	24118	51153	17.04-07	3.7
	COF	FEED C.	ABLES	là.	

Yesterday.	"Last week.	Last
	MOCK.	TO GHT
New York deliveries. 8,750	*****	10,2
New Orleans deliveries 8,879	*****	4.6
Total deliveries 17,650	*****	14.8
New York stock 335,341	******	352.4
New Orleans stock 363,263	*****	338,1
Stock at all ports 691,604		650.5
Affort 538,000	221122	417:0
Visible supply1,227,604	*****	1,107,5
THRE AGEL & ATMITTED T'600' TTO	400	1,915,1
*Holiday.		-

York Stock Exchange, have opened a department to specialize in Standard Oil securities.

Ajax Oil Company has brought in its second well on the Lanier tract in Burkhurnett, which is making \$.600 barrels a day.

Robert E. Stackpole, formerly of W. R. Grace & Co., is to be associated with the Kerr Steamship Company.

W. E. Kimmelberg and H. J. Lipman have former a copartnership for transacting a general commission in stocks, bends and investment securities under the firm name of W. E. Kimmelberg & Co. is as Broad street.

Weil, Roth & Co. are offering at par and accrued dividends a new issue of \$700,000 8 per cent. cumulative convertible preferred stock of the International Abrasive Corporation. It is convertible into common at par, Through Company, the Dominion Abrasive Company and the National Abrasive Company and the National Abrasive Company and the National Abrasive Company, which began production in the Company, the International Abrasive Company and the National Abrasive Company, which began production in the Company, the International Abrasive Company and the National Abrasive Company and the National Abrasive Company and the National Abrasive Company, which began production in the Company, the International Abrasive Company and the National Abrasive Company and the Natio

WHEAT DROPS, BUT CORN SHOWS GAIN

Production 17,000,000 Bu.

WASHINGTON, Sept. 8 .- Further decline of the spring wheat crop reduced the prospective production 17,000,000 bushels during August, but corn had a good month and shows a prospective output 70,000,000 bushels larger than indicated last month, according to the Government's September crop report issued to-day. There were reductions in the forecasts of oats, white potatoes, to-bacco and hay, but an increase in buck-wheat and sugar beets. The condition of the corn crop was de-

scribed as irregular, ranging from ex-tremely good to extremely bad, but for the country as a whole a fair sized crop of good quality is in prospect, totalling 2.558,000.000 bushels.

2.858,000,000 bushels.

The loss in the spring wheat crop was caused by blight, rust, scab and grass-hoppers. The total crop of spring and winter wheat now is placed at 925,000,000 bushels, which is more than 300,000,000 bushels below the crop as forecast from conditions earlier in the sea-

Forecasts of crop production of the country's important crops, based on conditions existing September 1, follow: Winter wheat, 715,000,000 bushels; spring wheat, 208,000,000 bushels; all wheat, 923,000,000 bushels; corn, 2.858,000,000 bushels; oats, 1,225,000,000 bushels;

Condition and production forecasts of the principal crops by important States

è		ORN,	
į	State. Ohio	Condition.	Productie
	Ohio	per cent.	155,012.0
	Attachment		157,247,0
ı	Illinois	6 "	294,640,0
2	Minnesota9	3 "	111,865.0
	lows	9 **	409,511,0
ı	Missouri7	0 41	157,139,0
	South Dakoto 8	. "	97,056,0
	Nebraska	1 "	172,402,0
	Texas		201,287.0
ľ	EPRIN	O WHEA	
ì	Minnesota4		
9	North Dakota 4		
٤	South Dakota		53,246,0
ŝ	Montana2		30,268.0
	Washington 6	200	7,970,0
			23,343,0
ħ,		ATS.	
1	Ohio	per cent	61 746 A
Ý.	ABBIANA TELEFORES		59,467,0
ľ	Illinois		125,521,0
	Wisconsin	. IV	74,131,0
H	Minnesota	145 0	89,894,0
8	Iowa	44	175,920.0
r	Missouri 80	10 10 17	40,243,0
9	Nebraska	W	74,387.0
	Kansas		53,100,0
	Toxas		73,921,0
d			

EARNINGS STATEMENTS.

Railroads. REPORTS TO I. C. C. SOUTHERN PACIFIC SYSTEM. Bullish crop advices continue to creep into the local market, and that fact and the one that the crop is passing through a very critical stage has tended to check aggressive selling. Many believe that the recent 7 cent drop is about as far as prices should go without some sort of upward reaction.

Call prices were yesterday 5 to 14 points below the last previous close, but soon worked upward, December touching 17.40 and March 17.25 by midday or 30 points more than their initial figures, due to an advance in Santos futures and to reports of a firmer cost and freight market. Local trade interests were the buyers.

Trading in the local market was very quiet throughout the afternoon, final prices being net unchanged to an advance of 3 routy. The local system was the protest of the control of the prices of the control of the ST. LOUIS AND SOUTHWESTERN SYSTEM. July gross. \$1.60,806 Dec. \$155,934
Balance after taxes. 63,792 Dec. \$85,176
Net operating income. 15.710 Dec. \$89,207
Seven months gross. 10,674,545 Dec. 445,605
Balance after taxes. 251,811 Dec. 1,948,007
Net operating income. 272,607 Dec. 2,303,700

KANAWHA AND MICHIGAN. July gross. \$892,693 Dec. \$200,625
Balance after taxes. 15,974 Dec. 264,563
Net operating income. 27,685 Dec. 282,611
Seven months gross. 2,368,463 Dec. 262,615
Def.cit after taxes. 8,094 Inc. 765,870
Net operating income. 49,815 Dec. 889,336 COLORADO AND SOUTHERN SYSTEM. July gross \$2,071,788 Inc. \$480,577
Halance after taxes \$40,548 Inc. 171,975
Net operating income \$52,218 Inc. 47,574
Serven months gross 18,252,484 Inc. 2,775,714
Falance after faxes 2,806,774 Inc. 617,170
Net operating income 2,462,007 Inc. 284,543 WEST JERSEY AND SEASHORE RAILWAY.
 July gross
 \$1,872.040
 Inc.
 \$50,542

 Basance after taxes
 \$17,623
 Dec.
 \$6,777

 Net operating income.
 \$05,684
 Dec.
 \$2,543

 seven menths gross
 \$219,190
 Inc.
 \$2,543

 Defirit after taxes
 \$215,539
 Inc.
 \$174,562

 Net operating deficit
 \$21,937
 Inc.
 \$22,965

EQUIPMENT TRUSTS.

я			
	(Following are quoted on a percent Name. Maturity. Rate. Baltimore & Ohio. 1819-31 41/2 Buff Roch & Pitts. 1913-35 41/2 Canadian Northern. 1919-39 41/2 Canadian Northern. 1919-39 41/2 Canadian Partic. 1919-39 41/2 Cheaspeake & Ohio. 1919-77 41/2 Cheaspeake & Ohio. 1919-77 41/2 Chickseaw Refining. 1919-31 6 Chickseaw Refining. 1919-31 6 Chickseaw Refining. 1919-31 6 Delaware & Hodson. 1922 Eric Raltroad. 1919-37 41/2 Louis & Mashville. 1848-38 5 Michigan Central. 1919-33 6-8 Mins & St. Louis. 1919-33 6-8 Mins & St. Louis. 1919-33 6-8	5.86 5.80 6.76 6.96 6.96 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.76 6.86 6.8	-
The second secon	Mo. Ani & Texas 221-24 Missouri Pacific . 1915-36 5 Mobile & Ohio . 1915-36 44-5 N Y Osotral Lines . 1915-32 44-5 Forfolt & Western . 1918-32 44-5 N Y, N R & H . 1918-34 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 45-5 N Y, N R & H . 1918-36 N Y, N R &	7.00 6.27 6.27 6.87 6.60 6.80 5.60 6.70	

Tobacco Products Export Corporation

31 Nassau Street

Organized in May last with an authorized capital of 450,000 shares of no par value to engage in the manufacture and sale of tobacco products in foreign countries, this company is having a success quite unprecedented in the annals of the tobacco business. Orders are pouring in from every part of the world in such volume that in their Richmond factory alone the company is nearly 400 million eigenvettes behind. The extraordiworld in such volume that in their Richmond factory alone the company is nearly 400 million cigarettes behind. The extraordinary possibilities of this business may be judged from the fact that the British American Tobacco earned \$722,875 sixteen years ago and \$15,281,657 last year. The Tobacco Products Export Corporation covers the same territory as its British competitor, plus the British Isles which lie outside the scope of the B. A. T. C.

Having been specialists in the leading tobacco issues for meny years we are of the firm belief as the result of the closest investigation that Tebacco Products Export Corporation will in the course of the next tew years show an earning capacity which will make its stock one of the great investment opportunities

Bamberger, Loeb & Co.

25 Broad Street

New York

Bonds for Investment Harris, Forbes & Co. line Street, Corner William

NEW YORK

CONSOLIDATED EXCHANGE.

LIBERTY BONDS All denominations bought for cash Based on the closing we pay today

\$45.87 for a \$50—34 % Bond, 56 Coupons \$46.62 for a \$50—34 % Bond, 1 Coupon B45.12 for a \$50—34 4% Bond, 2 Coupons \$47.00 for a \$50—444 4% Bond, 3 Coupons \$50.02 for a \$50—5th 4% Victory Lean PURDY & CO.

Tel, John 3174-5-6-7. 34 Pine St., N. Y.

NEW DESCRIPTIVE BOOKLET

17TH EDITION REVISED TO DATE

New York

STANDARD

MAILED

ISSUES This booklet, which will be ready for distribution in a few

days, will contain all of the 1918 financial statements of the Standard Oil companies issued to date, together with other important information relative to each of these companies, and a comprehensive review of the general oil situation.

CARL H. PFORZHEIMER & CO.

DEALERS IN STANDARD OIL SECURITIES 25 Broad Street Tel. Bread 4860-1-2-3-4

Canopus Iron Corporation

Listed and traded in on New York Curb BUY—SELL—QUOTE Carried on Conservative Margin.

C. J. KELLEY & CO.

66 Broa'way New York Phone: Rector 8087—8038—8039

Exports From New York.

Want Offerings Tidewater Oil Arkansas Gas Pfd. Central Petroleum Com. Douglas Fenwick & Co.

4 Wall St., N. Y.

H. Raphael & Co. Investment Securities

Tel. John 4220

74 Broadway, New York Telephone 5333-4 Rector

Wheat, 406,873 bu ; malt, 112,028 bu ; 45,905 bu ; barley, 1,500 bu ; pork, 775 ; peas, 14,679 bu.; bacons, 1.692,600 lbs.; bbls.; beef, 30 tcs.; eggs. 100 cases; cheese, 168,560 lbs.; lubricating oil, cottonseed oil, \$0,000 lbs.; oatmeal. 209,800 gala; flour. \$,814 eacks; oats, 5,737 bbia; off cake, 2,448,300 lba